



TO: Town Council

VIA: Marc A. Verniel, Town Manager

FROM: Susan H. Kaiser, Financial Services Director

SUBJECT: Ordinance to Transfer Funds from General Fund Balance to the General Fund

DATE: October 5, 2007

Ordinance 1463 will appropriate funds from the General Fund Balance. These funds are FY 2006/2007 General Fund unexpended appropriations that have lapsed and need to be re-appropriated. These funds would be appropriated to the Town Attorney Operating Budget to provided additional funds for the South Main litigation. The amount of this transfer is directly related to the estimated costs of this litigation provided by Gentry, Locke, Rakes & Moore. It is staff's recommendation that any remaining funds after completion of the litigation would be returned to the General Fund.

If you have any questions, I would be happy to answer them. Thank you.

Attachments

Ordinance 1463

AN ORDINANCE TO AMEND THE FY 2007/2008 OPERATING BUDGET BY
APPROPRIATING \$100,000 IN FUND BALANCE TO THE TOWN ATTORNEY
BUDGET FOR LEGAL FEES

WHEREAS, to fund legal fees associated with the *Diversified Investors XIII, LLC, et al v. Town Council of the Town of Blacksburg, et al*, litigation, \$100,000 in fund balance must be appropriated by the Town Council.

NOW, THEREFORE, BE IT ORDAINED by the Council of the Town of Blacksburg:

1. That the FY 2007/2008 Operating Budget is hereby amended by appropriating \$100,000 of fund balance to the Town Attorney Operating Budget for the purpose of paying legal fees associated with the above-referenced litigation, with revenue adjusted accordingly in the Operating Budget.

2. This ordinance shall be effective on and after its adoption.

Mayor

ATTEST:

Town Clerk

1st Reading: _____

2nd Reading & Adoption: _____

APPROVED AS TO CONTENT:

Susan H. Kaiser, Director of Finance

APPROVED AS TO LEGAL SUFFICIENCY:

Lawrence S. Spencer, Jr., Town Attorney